

RAZOR ENERGY CORP. ANNOUNCES 2016 YEAR-END RESERVES

CALGARY, ALBERTA (March 28, 2017) – Razor Energy Corp. ("Razor" or the "Company") (TSXV: RZE) is pleased to provide a summary of its 2016 year-end reserves evaluation.

The highlights and reserves summary below sets forth Razor's gross reserves as at December 31, 2016, as evaluated by Sproule Associates Limited ("Sproule") in an independent report (the "Sproule Report"). The figures in the following tables have been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Additional reserve information as required under NI 51-101 will be included in the Company's annual information form which will be filed on SEDAR on or before April 30, 2017.

HIGHLIGHTS⁽¹⁾

- Net asset value, including estimated January 31, 2017 net cash (\$12 million or \$1.18 per basic share outstanding) and the term debt facility due January 31, 2021 (\$30 million or \$2.95 per basic share outstanding), excluding undeveloped land, tax pools, seismic, reclamation liabilities, and other corporate attributes ("NAV"), was \$6.50/share on a proved developed producing basis ("PDP") discounted at 10% ("NPV10") and \$9.77/share on a total proved plus probable basis ("2P") NPV10.⁽²⁾
- The Company's gross year-end 2016 PDP reserves were 7,687 Mboe (74% oil and liquids). Total proved ("1P") reserves were 10,130 Mboe and 2P reserves were 12,651 Mboe.
- PDP reserves represent approximately 76% of 1P reserves and approximately 61% of 2P reserves.
- The Company's reserve life index is 7.2 years for PDP, 9.5 years for 1P and 11.9 years for 2P reserves based on February, 2017 average field-estimated production of 2,900 boepd.

Notes:

(1) Financial information is based on the Company's preliminary estimate as at January 31, 2017 and is therefore subject to change.

(2) There are approximately 10.2 million common shares of the Company outstanding as of the date hereof.

2016 INDEPENDENT RESERVES EVALUATION

Sproule conducted an independent reserves evaluation effective December 31, 2016, which was prepared in accordance with definitions, standards and procedures contained in the COGE Handbook and in NI 51-101. Sproule evaluated 100% of Razor's reserves and is familiar with the properties as it has evaluated wells within these areas previously for other clients prior to Razor's acquisition of the properties. The reserves evaluation was based on Sproule forecast pricing and foreign exchange rates at December 31, 2016 as outlined herein.

Reserves included herein are stated on a company gross basis (working interest before deduction of royalties without the inclusion of any royalty interest) unless otherwise noted.

RESERVES SUMMARY

Summary of Gross Oil and Gas Reserves as of December 31, 2016^{(1), (2), (3), (4)}

	Light and Medium Crude Oil Gross (Mbbbl)	Conventional Natural Gas Gross (MMcf)	Natural Gas Liquids Gross (Mbbbl)	Barrels of Oil Equivalent Gross (Mboe)
Proved				
Developed Producing	4,824	5,146	2,006	7,687
Developed Non-Producing	1,390	1234	847	2,442
Undeveloped	-	-	-	-
Total Proved	6,214	6,379	2,852	10,130
Probable	1,517	1,707	720	2,521
Total Proved plus Probable	7,731	8,087	3,572	12,651

Net Present Value Before Income Taxes Discounted at (% per Year) (M\$)

	0%	5%	10%	15%	20%
Proved					
Developed Producing	142,228	105,905	84,208	70,005	60,060
Developed Non-Producing	21,682	17,998	14,974	12,543	10,601
Undeveloped	-	-	-	-	-
Total Proved	163,910	123,903	99,182	82,548	70,661
Probable	53,009	29,125	18,338	12,623	9,252
Total Proved plus Probable	216,919	153,028	117,520	95,170	79,913

Notes:

- (1) The tables summarize the data contained in the Sproule Report and as a result may contain slightly different numbers due to rounding.
- (2) Gross reserves means the total working interest (operating or non-operating) share of remaining recoverable reserves owned by Razor before deductions of royalties payable to others and without including any royalty interests owned by Razor.
- (3) Based on Sproule's December 31, 2016 escalated price forecast. See "Summary of Pricing and Inflation Rate Assumptions".
- (4) The net present value of future net revenue attributable to the Company's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment and reclamation costs for only those wells assigned reserves by Sproule. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company's reserves estimated by Sproule represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of the Company's oil, NGL and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

NET ASSET VALUE⁽¹⁾

	NPV10(M\$)	\$/share ⁽²⁾
Proved		
Developed Producing	84,208	8.27
Developed Non-Producing	14,974	1.47
Undeveloped	-	-
Total Proved	99,182	9.74
Probable	18,338	1.80
Total Proved plus Probable	117,520	11.54
Net Debt ⁽³⁾	(18,000)	(1.77)
Net Asset Value	99,520	9.77

Notes:

- (1) The estimated Net Asset Values are based on the estimated net present value of all future net revenue from Razor's reserves, before tax, as estimated by Sproule at year-end. All Net Asset Values cited in this press release are the resulting NPV per reserves category per basic share plus cash of \$12 million or \$1.18/share less \$30 million term debt facility or \$2.95/share.
- (2) Basic shares outstanding of approximately 10.2 million. There are no dilutive instruments currently outstanding.
- (3) Financial information is based on the Company's preliminary estimate as at January 31, 2017 and is therefore subject to change.

Summary of Pricing and Inflation Rate Assumptions – Forecast Prices and Costs

The forecast cost and price assumptions assume increases in wellhead selling prices and include inflation with respect to future operating and capital costs. Crude oil and natural gas benchmark reference pricing, inflation and exchange rates utilized by Sproule as at December 31, 2016 were as follows:

Year	Exchange Rate (CAD/USD)	WTI Cushing Oklahoma 40 API (USD/bbl)	Canadian Light Sweet 40 API (CAD/bbl)	Hardisty Bow River 25 API (CAD/bbl)	Natural Gas AECO (CAD/mmbtu)
2017	0.780	55.00	65.58	53.77	3.44
2018	0.820	65.00	74.51	62.59	3.27
2019	0.850	70.00	78.24	65.72	3.22
2020	0.850	71.40	80.64	67.74	3.91
2021	0.850	72.83	82.25	69.09	4.00
2022	0.850	74.28	83.90	70.47	4.10
2023	0.850	75.77	85.58	71.88	4.19
2024	0.850	77.29	87.29	73.32	4.29
2025	0.850	78.83	89.03	74.79	4.40
2026+	0.850	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Reconciliation of Company Gross Reserves By Principle Product Type^{(1), (2)}

The following table sets forth the reconciliation of the Company's reserves at Forecast Prices and Costs:

Factors	Light and Medium Crude Oil			Natural Gas Liquids		
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved + Probable (Mbbbl)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved + Probable (Mbbbl)
December 31, 2015	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Extensions/Infill Drilling	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions	-	-	-	-	-	-
Acquisitions	6,320.5	1,516.5	7,837.1	2,905.5	720.0	3,625.5
Dispositions	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-
Production	(106.5)	-	(106.5)	(53.5)	-	(178.0)
December 31, 2016	6,214.0	1,516.5	7,730.6	2,852.0	720.0	3,572.0

Factors	Conventional Natural Gas			Barrels of Oil Equivalent		
	Gross Proved (Mmcf)	Gross Probable (Mmcf)	Gross Proved + Probable (Mmcf)	Gross Proved (MBOE)	Gross Probable (MBOE)	Gross Proved + Probable (MBOE)
December 31, 2015	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Extensions/Infill Drilling	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions	-	-	-	-	-	-
Acquisitions	6,486.6	1,707.0	8,194.6	10,307.1	2,521.0	12,828.4
Dispositions	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-
Production	(108)	-	(108)	(178)	-	(178)
December 31, 2016	6,379.0	1,707.0	8,087.0	10,129.6	2,521.0	12,650.5

Notes:

- (1) The tables summarize the data contained in the Sproule Report and as a result may contain slightly different numbers due to rounding.
(2) Conventional Natural Gas includes associated and non-associated gas.

Future Development Costs

The following table sets forth development costs deducted in the estimation of Razor's future net revenue attributable to the reserve categories noted below:

Year	Forecast Prices and Costs (M\$)	
	Proved Reserves	Proved plus Probable
2017	2,775	2,775
2018	1,186	1,186
2019	-	-
2020	-	-
Thereafter	-	-
Total Undiscounted	3,961	3,961
Total Discounted at 10%	3,625	3,625

The future development costs are estimates of capital expenditures required in the future for Razor to convert proved developed non-producing reserves and probable reserves to proved developed producing reserves. The undiscounted future development costs are \$3.96 million for proved reserves and \$3.96 million for proved plus probable reserves (in each case based on forecast prices and costs).

ABOUT RAZOR

Razor Energy Corp. is a light oil focused company operating predominantly in Alberta. Razor's full-cycle business plan provides an opportunity to reposition the Company as a disciplined and high-growth junior E&P company. With an experienced management team and a strong, committed board of directors, growth is anticipated to occur through timely strategic acquisitions and operations. Razor currently trades on TSX Venture Exchange under the ticker "RZE".

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READER ADVISORY

Forward-Looking Statements. Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to future development costs associated with oil and gas reserves. Statements relating to “reserves” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Razor, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Razor's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Razor believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Razor can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, regulatory and political risks, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Razor's filing statement dated January 27, 2017 and in Razor's annual information form for the year ended December 31, 2016 which will be filed on SEDAR on or before April 30, 2017.

The forward-looking information contained in this press release is made as of the date hereof and Razor undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

Oil and Gas Metrics. This press release contains a number of oil and gas metrics, including “future development costs”, “net asset value” and “reserves life index”, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods. Future development costs are calculated as the sum of development capital plus the change in future development costs for the period. Net asset value is based on present value of future net revenues discounted at 10% before tax on 2P reserves net of net debt as at January 31, 2017 divided by the number of Razor shares outstanding as at January 31, 2017. Reserves life index is calculated as total Company share reserves divided by annual production.

Boe Disclosure. The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Non-IFRS Measures. This press release contains the term “net debt”, which does not have a standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) and therefore may not be comparable with the calculation of similar measures by other companies. Management believes “net debt” is a useful supplemental measure of the total amount of current and long-term debt of the Company. Additional information relating to non-IFRS measures can be found in the Company's most recent management's discussion and analysis MD&A, which may be accessed through the SEDAR website (www.sedar.com).